

July 20, 2009 Distribution

**External Parties**

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**Dates**

**Contacts**

Original Closing Date	March 11, 2008
Distribution Date	July 20, 2009
Interest Period[Start]	April 20, 2009
Interest Period[End]	July 19, 2009
Actual Number of Days	91

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### July 20, 2009 Distribution

### Interest Accrual Details

Class	Days	Method	Index	Margin	Interest Rate	Beginning Principal Balance	Prior Unpaid Interest	Accrued Interest	Total Interest Due	Interest Paid	Current Unpaid Interest
			(1)	(2)	(3) = (1) + (2)		(4)	(5)	(6) = (4) + (5)	(7)	(8) = (6) - (7)
S1_A	91	Act/360	1.41000%	0.60000%	2.01000%	631,750,000.00	0.00	3,209,816.46	3,209,816.46	3,209,816.46	0.00
S1_B	91	Act/360	1.41000%	1.75000%	3.16000%	49,000,000.00	0.00	391,401.11	391,401.11	391,401.11	0.00
S1_C	91	Act/360	1.41000%	3.00000%	4.41000%	15,750,000.00	0.00	175,573.13	175,573.13	175,573.13	0.00
S1_D	91	Act/360	1.41000%	0.00000%	0.00000%	3,500,000.00	26,738,542.07	3,983,409.14	30,721,951.21	4,013,637.89	26,708,313.32
Total						700,000,000.00	26,738,542.07	7,760,199.84	34,498,741.91	7,790,428.59	26,708,313.32

## July 20, 2009 Distribution

## Current Distribution

Class	ISIN	Ccy	Original Principal Balance	Beginning Principal Balance	Interest	Principal	Total Distribution	Beginning Pool Factor	Ending Pool Factor	Ending Principal Balance
				(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)
S1_A	IT0004338817	€	631,750,000.00	631,750,000.00	3,209,816.46	0.00	3,209,816.46	1.0000000	1.0000000	631,750,000.00
S1_B	IT0004338825	€	49,000,000.00	49,000,000.00	391,401.11	0.00	391,401.11	1.0000000	1.0000000	49,000,000.00
S1_C	IT0004338833	€	15,750,000.00	15,750,000.00	175,573.13	0.00	175,573.13	1.0000000	1.0000000	15,750,000.00
S1_D	IT0004338841	€	3,500,000.00	3,500,000.00	4,013,637.89	0.00	4,013,637.89	1.0000000	1.0000000	3,500,000.00
Total			700,000,000.00	700,000,000.00	7,790,428.59	0.00	7,790,428.59			700,000,000.00

## July 20, 2009 Distribution

## Cash Reserve Account

Opening Balance	€21,000,058.69
Target Cash Reserve Amount [the lower of A & B]	€21,000,058.69
[A]	
If Excess Spread of Claims $\geq 4.35\%$ then 2.4% of Initial Portfolio Outstanding Amount	€0.00
If Excess Spread of Claims $< 4.35\%$ then 3% of Initial Portfolio Outstanding Amount	€21,000,058.69
[B]	
(x) 50% of Notes have been repaid	No
(y) Cash Reserve = Target Reserve	Yes
(z) Excess Spread $\geq 3.8\%$	No
If (x,y,z are satisfied ) the greater of (A) and (B)	€21,000,058.69
[A]	
Euro 1,000,000	€1,000,000.00
[B]	
the lesser of (a) and (b)	€21,000,058.69
(a) 3% of Initial Portfolio Outstanding Amount	€21,000,058.69
(b) 6% of Principal Outstanding of Notes (all Series) after Payment	€41,790,000.00
<b>Replenish through Excess Interest</b>	<b>€21,000,058.69</b>

## July 20, 2009 Distribution

## Available Funds and Trigger Information

<b>Programme Interest Available Funds</b>	<b>€37,401,322.96</b>
Aggregate of all Interest Components accrued	€14,506,502.42
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€21,000,058.69
Eligible Investments on Cash Reserve	€0.00
Interest accrued on Italian	€8,067.28
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€237,655.77
Recoveries in respect of Defaulted Claims	€1,649,038.80
Any other amount standing to Credit of Collection Acc	€0.00
<b>Programme Principal Available Funds</b>	<b>€61,958,843.74</b>
Principal Components received on Consumer Loans	€57,834,900.27
Principal Components received on Eligible Investments	€180,010.63
Programme Principal Deficiency Ledger Amount	€3,943,932.84
Amounts Credited under(B)(i),(B)(ii),(B)(iii),(B)(v) on preceeding IPD	€0.00
Payments wrt Indemnities or damages	€0.00
Purchase Price received in relation of sale of Claims	€0.00
Expenses Account balance on Final Redemption Date	€0.00
<b>Single Series Fund Allocation</b>	
Single Series 1 Ratio	100.00%
SINGLE SERIES 1 INTEREST AVAILABLE FUNDS	€37,401,322.96
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€61,958,843.74
<b>Trigger Information</b>	
Purchaser Termination Event	No
EURIBOR	1.4100%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
<b>Single Series 1 Junior Notes Interest Amount</b>	<b>€3,983,409.14</b>
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€37,286,318.65
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€33,060,246.02
[ii] Interest Components of Defaulted Claims	€242,663.49
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€37,286,318.65

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## July 20, 2009 Distribution

[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€12,060,187.33
[ii] Interest Components of Defaulted Claims	€242,663.49
[iii] Cash Reserve	€21,000,058.69

## July 20, 2009 Distribution

## Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€37,401,322.96
(i) Single Series Ratio of Issuer Taxes	€0.00
(ii)[A] Issuer Costs and Liabilities	€0.00
(ii)[B] Note Fees and Expenses	€0.00
(ii)[C] Noteholder Fees and Expenses	€2,000.00
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00
(iii) Single Series Ratio of Expenses	€3,750.00
(iv) Single Series Swap Payment	€3,115,207.75
(v) Single Series Ratio of Servicer Fees	€863,810.07
(vi) Interest on Class A Notes	€3,209,816.46
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€391,401.11
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€175,573.13
(xi) Reduction in Single Series Class C PDL	€790,466.11
(xii) Reduction in Single Series Junior Notes PDL	€3,500,000.00
(xiii) Single Series Ratio of Target Cash Reserve Amount	€21,000,058.69
(xiv) Retain in Collection Account up to Program Interest Shortfall	€0.00
(xv) Single Series Subordinated Swap Termination Amounts	€0.00
(xvi) Single Series Ratio of due to Dealers and Arranger	€0.00
(xvii) Single Series Ratio of interest amounts to Subordinate Loan Provider	€0.00
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€0.00
(xix)[A] Single Series Ratio of Originator Claims	€327,439.05
(xix)[B] Single Series Ratio of payments in connection to Limited Recourse Loan	€0.00
(xx) Single Series Ratio of payment wrt Servicer Advance	€0.00
(xxi) Single Series Ratio of Other Issuer Creditor Fees	€8,162.71
(xxii) Junior Note Interest Amount	€4,013,637.89

## July 20, 2009 Distribution

## Pre-enforcement Principal Distribution

Series 1	
<b>Prior to Prog Acc Notice and prior to Purchase Termination Event</b>	
<b>Single Series Principal Available Funds</b>	€61,958,843.74
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€60,526,840.80
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii) Revolving Period-Amounts to Collection Account	€1,432,002.94
(iii) Amortising Period-Class B Principal Repayment	€0.00
(iv) Amortising Period-Class C Principal Repayment	€0.00
(v) Single Series Ratio of principal due on Subordinated Loan	€0.00
(vi) Amortising Period-Junior Notes Principal Repayment	€0.00
<b>Prior to Prog Acceleration Notice but following Purchase Termination Event</b>	
(i) A. Class A Principal Repayment for all Series where 239IPD has occurred	€0.00
(i) B. Class A Principal Repayment for all Series where 239IPD has not occurred	€0.00
(ii) A. Class B Principal Repayment for all Series where 239IPD has occurred	€0.00
(ii) B. Class B Principal Repayment for all Series where 239IPD has not occurred	€0.00
(iii) A. Class C Principal Repayment for all Series where 239IPD has occurred	€0.00
(iii) B. Class C Principal Repayment for all Series where 239IPD has not occurred	€0.00
(iv) Unpaid Principal on Subordinated Loan	€0.00
(v) A. Junior Class Principal Repayment for all series where 239 IPD has occurred	€0.00
(v) B. Junior Class Principal Repayment for all series where 239 IPD has not occurred	€0.00

## July 20, 2009 Distribution

### Deficiency Ledgers

Class	Opening Balance	Debit to PDL	Credit to PDL	Closing Balance
S1_A	€0.00	€0.00	€0.00	€0.00
S1_B	€0.00	€0.00	€0.00	€0.00
S1_C	€0.00	€790,466.11	€790,466.11	€0.00
S1_D	€0.00	€3,500,000.00	€3,500,000.00	€0.00

### July 20, 2009 Distribution

#### Performance

Performance	
1.Default Ratio	0.61%
Defaulted Claims	€3,852,221.26
Principal of all Claims	€631,367,140.41
2.Arrear Ratio	0.25%
Arrear Claims	€1,566,018.05
Principal of all Claims	€631,367,140.41
3.Collateral Ratio	98.84%
Principal of all claims including to be purchased	€691,893,981.21
Principal Amount Outstanding of the Notes of all	€700,000,000.00
4.Default Ratio Rolling Average	0.54%
5.Arrear Ratio Rolling Average	0.22%
6.Purchase Termination Event	No
(a)Default Ratio Rolling Avg >1.3%	No
(b)Default Ratio Rolling Avg >4%	No
(c)Collateral Rati <95% for previous 3 periods	No
(d)Debit Balance on Deficiency Ledgers	No
(e)Target Cash Reserve Account Deficiency	No
(f)Significant events wrt Originator	No

Payments in Arrears			
	Principal	Interest	Total
1 installment	€596,437.29	€277,665.62	€874,102.91
2 installment	€319,020.73	€150,833.05	€469,853.78
3 installment	€225,309.41	€110,241.09	€335,550.50
4 installment	€221,707.66	€120,437.10	€342,144.76
5 installment	€203,542.96	€109,310.88	€312,853.84

## July 20, 2009 Distribution

## Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€420,511,356.86	€452,570,635.13
Used Car	€29,268,838.88	€31,101,153.53
Purpose Loans	€8,368,958.31	€8,992,161.07
Personal Loans	€173,217,986.36	€199,230,031.48
Total	€631,367,140.41	€691,893,981.21

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€260,656,831.38	€287,432,475.64
Centre	€191,661,682.77	€207,051,023.58
South + Islands	€179,048,626.26	€197,410,481.99
Total	€631,367,140.41	€691,893,981.21

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€568,911,547.22	€625,894,742.73
Postal Slip	€62,455,593.19	€65,999,238.48
Total	€631,367,140.41	€691,893,981.21